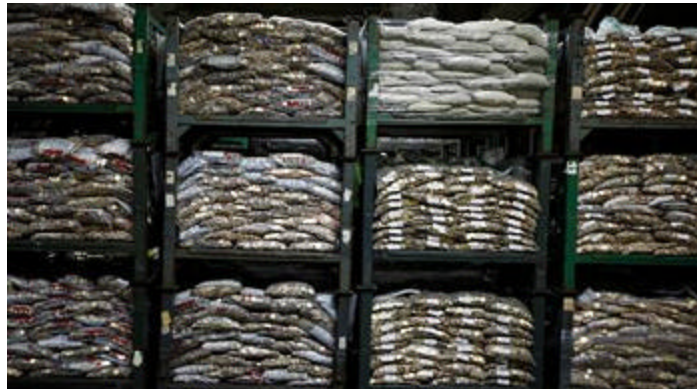


# Repeal the Wasteful Presidential Coin Act



*Deadline COB Friday*

Dear Colleague,

More than a billion of the \$1 coins shown above are currently sitting in the vaults of the Federal Reserve Bank. These coins remain unused, and cost taxpayers millions of dollars to create – and will continue to be minted until 2016 unless we do something about it.

In 2005, we enacted the Presidential \$1 Coin Act. This bill began a series of commemorative coins with the face of a President on them, starting from George Washington, to a new President every 3-4 months. This was an attempt to interest the American public in adopting the \$1 coin. However, it was as unsuccessful as the Sacagawea or Susan B Anthony coins. So far, the Mint has produced coins through President Ulysses S. Grant.

Some 2.4 billion coins have been minted since the start of the program in 2007. According to a recent investigation, the government has already wasted more than \$300 million making all these coins that no one wants.

Around 1.2 billion of the coins sitting in the vault of the Federal Reserve Bank and over 60% of those coins that finally enter circulation return to the Fed for storage. The Federal Reserve told Congress last year that the pile of idle coins could double by the time the program ends in 2016.

**My bill directs the Secretary of the Treasury to stop minting the \$1 coins, immediately halting production of these unnecessary coins. Taxpayer dollars that will be saved from this legislation will go towards the deficit.**

If you have any questions or would like to cosponsor, contact Josh Connolly at 5-3531 or [josh.connolly@mail.house.gov](mailto:josh.connolly@mail.house.gov)

The Honorable Jackie Speier